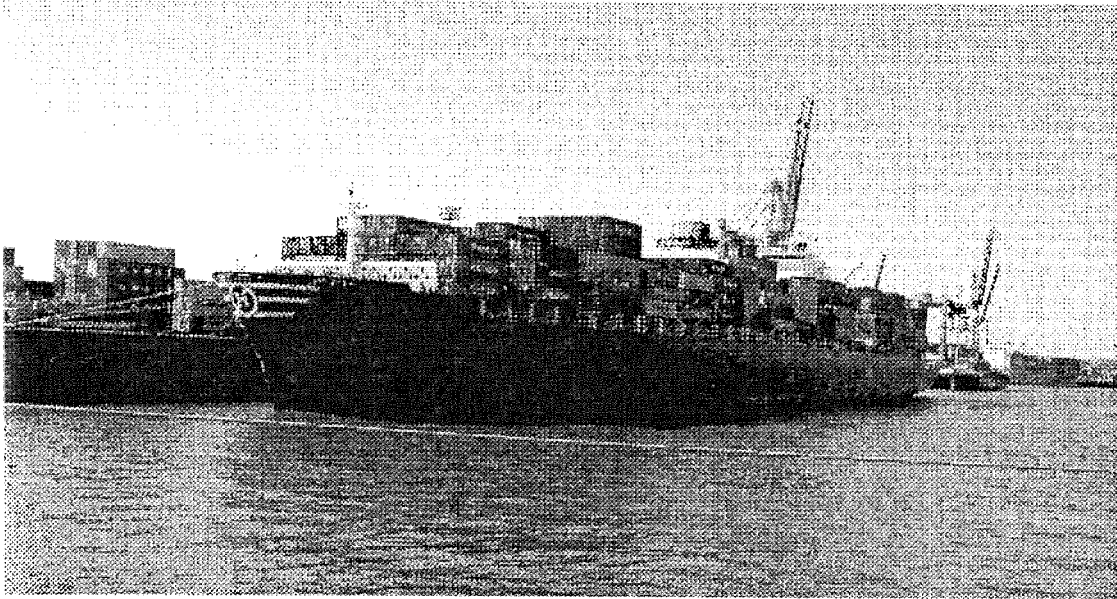


## **EXHIBIT 5**

## **World Fuel Services**

### **Ocean Cargo Marine Insurance Proposal**

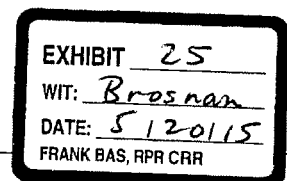


### **Quotation for Marine Insurance-** **REVISED**

Underwriter: Noreen Brosnan  
*Allianz Global Corporate & Specialty*

Producer: Robert Bartsch  
*Willis of New York*

Effective: October 1, 2013



September 29<sup>th</sup>, 2013

Mr. Robert Bartsch  
Willis of New York  
One World Financial Center  
New York, NY 10281

RE: **WORLD FUEL SERVICES, ET AL- REVISED**  
**MARINE CARGO INSURANCE PROGRAM**

Dear Bob

First, all of us we would like to thank you for the opportunity to provide a quotation for World Fuel Services' marine cargo program. We have developed what we feel is a program which combines pricing and terms along with loss prevention measures which will result in a profitable program over the long term. As you review the attached quotation, please do not hesitate to contact us for further clarification.

Should we get the order, we request that our Loss Control staff meet with the logistic supervisors of key manufacturing/distribution sites to develop further information on World Fuel Services' product portfolio. Please forward contact names and numbers.

Our team's purpose will be to ensure a smooth transition to another carrier without jeopardizing current best practices or communications and to offer assistance to help complement the current activities as needed. Furthermore, we will partner with World Fuel Services and be available for real time loss prevention mitigation if and when something goes wrong during transit, to assist in minimizing excursions and most importantly preventing loss.

We trust the attached will demonstrate our commitment to build a solid foundation for a long-term partnership between World Fuel Services, et al., Willis and Allianz Global Corporate & Specialty.

Thank you and best regards,

*Noreen*

Noreen Brosnan  
Executive Underwriter Ocean Cargo  
Allianz Global Corporate & Specialty  
One Chase Manhattan Plaza, 37th floor  
New York, NY 10005  
Tel # 212-524-7812

**ATTACHMENTS:** TRIA Disclosure Form – Ocean Marine

**NOTE:**

1. The quote may be withdrawn at any time prior to acceptance and in no event will it remain open beyond 30 days from the date of this e-mail or the effective date, whichever comes first.
2. Kindly review this quotation carefully as the limits, coverage and other terms and conditions may significantly vary from those initially requested in your submission and/or from the expiring policy. If additional coverage's or amendments are needed to meet the current needs of this program, kindly call us to discuss further and we will amend our quotation accordingly.
3. This quotation is based on our current understanding of the underlying insurance terms and conditions. If any underlying terms and conditions change, either broadening or restricting coverage, after we have provided this quotation, we reserve the right to modify this quotation and to restrict the coverage provided by our policy.

**Assured:** World Fuel Services, et al. and its subsidiary, associated, affiliated and interrelated companies and joint ventures in which it now has or hereafter may have a direct interest and other entities for whom they may have instructions to insure or deem themselves responsible to insure.

9800 NW 41<sup>st</sup> Street Suite 400  
Miami, Florida 33178

**Type:** International, Worldwide Inland Transit, Stock, War, S.R. & C.C. (TRIA Optional) Including Pipeline Transit coverage as noted herein.

**Period:** October 1, 2013– Open until cancelled

**Cancellation:** Subject to 60 days Notice of Cancellation in respect of Marine Risks by either the assured or the underwriter, except 10 days notice for non-payment of premium. War and SR&CC at 48 hours written notice, telegraphic, telefaxed, or e-mail notice by either the assured or the underwriter.

For goods in storage, coverage shall cease on date of cancellation.

**Geographic Limits:**

At and from ports and /or places in the world, including worldwide inland transit, to and at ports and /or places in the world directly or via ports and /or places in any order, including the risks of transshipment by land, air, water, or otherwise.

**EXCLUSIONS-** applicable to Transit and Inventory

- Excluding countries and coverage that would be in violation of any US economic or trade sanctions such as but not limited to, those sanctions administered and enforced by the US Treasury Departments Office of Foreign Assets Control ("OFAC").
- Shipments into, through and within Pakistan and Afghanistan are specifically excluded from this policy (coverage cease when the cargo crosses the border)
- Coverage for land Conveyances from any Baltic port & /or terminal to Serkhetebad, Turgundi, Hairaton, Spitimat & /or Tajikistan is specifically excluded from this policy.
- Coverage is also specifically excluded for all storage locations in Afghanistan and Pakistan

**Interest:** Goods and/or merchandise and/or property of every description incidental to The Assured's business consisting principally of, but not limited to **Petroleum products, oil products and fuel oils, diesel, jet fuel, de-icing fluid and similar bulk liquid and fuel products** incidental to the Assured's business and including prepaid freight and/or advanced freight and/or guaranteed freight "vessel lost or not lost" (Under and/or On Deck) shipped by or to the Assured or by or to others for The Assured's account or control or in which The Assured may have an interest; also to cover shipments of goods and / or merchandise and / or property for the account of others for which The Assured agrees or receives instructions to insure.

**Limits of Liability:**

Vessel/Air: **\$50,000,000.** Per any one conveyance, connecting conveyance, craft or at any place at any time.

Rail Car **\$2,500,000.** Per any one railcar, however not to exceed  
**\$25,000,000** any one train (Except as a connecting conveyance).

Truck /Trailer: **\$25,000,000.** Per any one Truck, Trailer (Except as a connecting conveyance)

Barge: **\$25,000,000** by any one approved iron and/or steel barge (except as a connecting conveyance), nor for more than \$25,000,000 in any one tow.

Pipeline Transit: **\$25,000,000** per occurrence for movements of liquids within pipelines within the 48 contiguous states

Rolling Stock : EXCLUDED

Warehouse:

**\$25,000,000** any one location on file with underwriters BUT excluding those subject to local requirements if deemed necessary, with the exception of the following locations:

Location

Lake Charles, LA

Limit: **\$40,000,000**

**\$5,000,000(\*)** any one unnamed location worldwide (excluding all Brazil locations unless noted on the schedule in local Brazil policy) ;however no more than \$2,500,000 per occurrence and in the Annual Aggregate (Unnamed locations) for the perils of Earthquake Shock, Flood and Windstorm COMBINED as defined herein

**(\*)Furthermore, it is hereby understood and agreed that this company shall be liable for up to \$5,000,000 per unnamed storage locations for a period of up to 60 days. Within the 60day period the Assured shall advise the company of the new location and the values at risk as said locations. If not reported within the 60 day period, the limit at said unnamed location shall be reduced to \$2,500,000.**

**Flood Sublimit** and aggregate: In no event shall the underwriters herein be liable for more than \$25,000,000 any one occurrence (as defined below) and in the annual aggregate as respects losses/Claims from Flood.

**Windstorm Sublimit** and aggregate: In no event shall the underwriters herein be liable for more than \$25,000,000 any one occurrence (as defined below) and in the annual aggregate as respects losses/Claims from Windstorm.

**Earthquake Sublimit** and aggregate: In no event shall the underwriters herein be liable for more than \$25,000,000 any one occurrence (as defined below) and in the annual aggregate as respects losses/Claims from Earthquake

**Note:** Locations with limits above \$25,000,000 shall be named and scheduled to the policy. It is understood by all parties concerned that the location limit applies to the total number of storage tanks and their combined values in any one location or refinery.

Full address disclosure and warehouse contact information to be provided upon binding coverage.

**Windstorm:**

Named Storm is defined as weather or atmospheric condition that has been declared as a hurricane, typhoon, tropical storm or cyclone by the U.S. National Weather Service, World Meteorological Organization, Australia Bureau of Meteorology, Philippine Atmospheric, Geophysical & Astronomical Services Administration, the Seychelles Meteorological Services or a similar weather organization.

Damage directly caused by or resulting from a Named Storm shall, for all purposes, include but not be limited to any associated physical force (to the extent insured under this policy) whether described as wind, hail, lightning, tornado, rain or water (whether driven by wind or not), Flood, tidal wave, wind driven objects or debris.

**Occurrence:**

The physical source of Damage to Insured Property, regardless whether it creates more than one Insured cause of loss. One occurrence is the aggregate amount of all fully adjusted claims covered under this policy that arise from that physical source. In establishing the amount of the deductible, limit or sublimit to be applied for an Occurrence, the following shall apply:

An Occurrence for Name Storm or Windstorm is the sum total of all Damage and Time Element loss insured hereunder arising out of or caused by the same atmospheric disturbance during any period of seventy-two (72) consecutive hours;

**Flood:**

A temporary condition of partial or complete inundation of normally dry land areas from any of the following:

1. The overflow of inland or tidal waters;
2. The unusual and rapid accumulation or runoff of surface waters from any source;
3. Wave action, force of water (whether wind driven or not), storm surge, Named Storm, tsunami or the release of impounded water;
4. The failure, overtopping, or breach of any structured designed to hold any body of water, river or stream.

If Named Storm or Earth Movement are excluded by this Policy, then Flood caused by any of the above items that is associated with or related in any way to Named Storm or Earth Movement, respectively, is excluded.

**Occurrence:**

The physical source of Damage to Insured Property, regardless whether it creates more than one Insured cause of loss. One occurrence is the aggregate amount of all fully adjusted claims



covered under this policy that arise from that physical source. In establishing the amount of the deductible, limit or sublimit to be applied for an Occurrence, the following shall apply:

An Occurrence for Flood is the sum total of all Damage insured hereunder sustained during any period of seventy- two (72) consecutive hours by reason of flood.

Earthquake:

Earth movement, including but not limited to earthquake, landslide, mud flow, earth sinking, earth rising or shifting, or loss or damage caused directly or indirectly by any ensuing peril or perils, with the exception of ensuing fire or explosion.

Occurrence:

The physical source of Damage to Insured Property, regardless whether it creates more than one Insured cause of loss. One occurrence is the aggregate amount of all fully adjusted claims covered under this policy that arise from that physical source. In establishing the amount of the deductible, limit or sublimit to be applied for an Occurrence, the following shall apply:

An Occurrence for Earth Movement means the sum total of all Damage and Time Element Losses insured hereunder during any period of seventy –two (72) consecutive hours by reason of Earth Movement.

Terms and Conditions:

Broad Form terms shall act as the default coverage for all Bulk Liquid shipments; however, the Assured has the option to elect Guaranteed Outturn coverage subject to notification being made prior to the loading of the vessel:

**BULK OIL CLAUSES - BROAD FORM**

Against all risks of physical loss or damage from any external cause (but excluding the risks excepted by the F.C.&S. and S.R.&C.C. Warranties unless otherwise provided herein) from time of leaving tanks at port of shipment and while in transit and/or awaiting transit and until safely delivered in tanks at destination, however, excluding unexplained shortage and/or loss in weight.

This insurance also to pay the insured value of any materials lost from connecting pipe lines, flexible or otherwise, in loading, transshipment or discharge.

Normal or Trade Loss: With respect to all claims for differences between the shipped and outturn weights, this Insurer shall be liable only in excess of 0.5% of the portion insured hereunder of the shipped contents of each tank, which 0.5% shall be deemed to be normal or trade loss and shall be deducted from the shipped weight to determine the expected outturn.

In the event of there being more than one loss or accident of a similar nature to any one shipment coming within the terms and conditions of this policy, only one deduction of 0.5% shall be deducted from the shipped weight in determining the expected outturn.

Warranted by the Insured that ship/barge tanks be cleaned, tested and approved prior to loading of cargo and a certificate therefore be given by a surveyor approved by this Insurer at port of loading. The cargo shall be analyzed, gauged and weighed and temperatures of cargo shall be taken at the time of and during loading and a certificate issued in accordance therewith.

In the event of cargo insured being intended for loading or discharge into tank barges, lighters or tank cars for conveyance to/from shore tanks, warranted by the Insured that prior to loading into such conveyance, a certificate that same has been approved shall be obtained from a surveyor approved by this Insurer.

Surveyor approved by this Insurer shall be notified and a survey made of the tanks prior to discharge for purpose of taking temperature of cargo at time of discharge and for the general purposes of checking, gauging or measurement of the outturn of the cargo from tanks.

Should the surveyor issue a certificate showing a difference in weight, the amount of such difference shall be determined by comparison of the survey at port of loading and the report of survey at discharge, which surveys shall be considered as final.

If a claim is to be filed for contamination, then in order to ascertain the measure of damage through contamination as provided for herein, a test or tests shall be made by a chemist approved by this Insurer.

With respect to such contamination losses, Underwriters shall be liable for the actual cost of reconditioning including all expenses incidental thereto which are necessary to bring the cargo back to its original condition, less, however, the normal expenses of refining in cases where the cargo was intended for refining. Underwriters are also to pay for loss in weight and depreciation on such part of the cargo which could not be brought back to its original condition.

All surveys and chemical analyses to be at the expense of the Insured except that in the event of loss, this Insurer shall be liable for the enhancement of the cost of surveys and/or analyses to determine the amount of the claim.

It is further agreed that surveys performed by qualified personnel of the Named Insured will be acceptable to this Insurer. Claims for contamination subject to confirmation by independent surveyor approved by this Insurer.

In the event the above survey warranties are not complied with, coverage provided will automatically be subject to Bulk Oil Clauses, Form SP-13C.

#### **BULK OIL CLAUSES - GUARANTEED OUTTURN**

Against all risks whatsoever, excluding the risks excepted by the F.C.&S. and S.R.&C.C. Warranties unless covered elsewhere herein, from time of leaving tanks at port of shipment and while in transit and/or awaiting transit and until safely delivered in tanks at destination. To also pay for all shortage and/or loss in weight, subject to the "Normal or Trade Loss" as defined below, based on a comparison of the certified outturn weights.

This insurance also to pay the insured value of any materials lost from connecting pipe lines, flexible or otherwise, in loading, transshipment or discharge.

Normal or Trade Loss: With respect to all claims for differences between the shipped and outturn weights, this Insurer shall be liable only in excess of 0.5% of the portion insured hereunder of the shipped contents of each tank, which 0.5% shall be deemed to be normal or trade loss and shall be deducted from the shipped weight to determine the expected outturn.

In the event of there being more than one loss or accident of a similar nature to any one shipment coming within the terms and conditions of this policy, only one deduction of 0.5% shall be deducted from the shipped weight in determining the expected outturn.

Warranted by the Insured that ship/barge tanks be cleaned, tested and approved prior to loading of cargo and a certificate therefore be given by a surveyor approved by this Insurer at port of loading. The cargo shall be analyzed, gauged and weighed and temperatures of cargo shall be taken at the time of and during loading and a certificate issued in accordance therewith.

In the event of cargo insured being intended for loading or discharge into tank barges, lighters or tank cars for conveyance to/from shore tanks, warranted by the Insured that prior to loading into such



conveyance, a certificate that same has been approved shall be obtained from a surveyor approved by this Insurer.

Surveyor approved by this Insurer shall be notified and a survey made of the tanks prior to discharge for purpose of taking temperature of cargo at time of discharge and for the general purposes of checking, gauging or measurement of the outturn of the cargo from tanks.

Should the surveyor issue a certificate showing a difference in weight, the amount of such difference shall be determined by comparison of the survey at port of loading and the report of survey at discharge, which surveys shall be considered as final.

If a claim is to be filed for contamination, then in order to ascertain the measure of damage through contamination as provided for herein, a test or tests shall be made by a chemist approved by this Insurer.

With respect to such contamination losses, Underwriters shall be liable for the actual cost of reconditioning including all expenses incidental thereto which are necessary to bring the cargo back to its original condition, less, however, the normal expenses of refining in cases where the cargo was intended for refining. Underwriters are also to pay for loss in weight and depreciation on such part of the cargo which could not be brought back to its original condition. All such losses are payable irrespective of percentage.

All surveys and chemical analyses to be at the expense of the Insured except that in the event of loss, this insurer shall be liable for the enhancement of the cost of surveys and/or analyses to determine the amount of the claim.

It is further agreed that surveys performed by qualified personnel of the Named Insured will be acceptable to this Insurer. Claims for contamination subject to confirmation by independent surveyor approved by this Insurer.

In the event the above survey warranties are not complied with, coverage provided will automatically be subject to Bulk Oil Clauses, Form SP-13C.

#### **BULK OIL CLAUSES (SP-13C) JAN 1962**

1. The Assured are not to be prejudiced by the presence of the negligence clause and/or latent defect clause in the bills of lading and/or charter party. The seaworthiness of the vessel and/or craft as between the Assured and Assurers is hereby admitted, and the Assurers agree that in the event unseaworthiness or a wrongful act or misconduct of shipowner, charterer, their agents or servants, shall directly or indirectly, cause loss or damage to the cargo insured by sinking, stranding, fire, explosion, contact with seawater, or by any other cause of the nature of any of the risks assumed in the policy, the Assurers will (subject to the terms of average and other conditions of the policy) pay to an innocent Assured the resulting loss. With leave to sail with or without pilots, and to tow and assist vessels or craft in all situations and to be towed.

2. Provided prompt notice be given the Assurers when such facts are known to the Assured and additional premium be paid if required, it is understood and agreed that in case of short shipment in whole or in part by the vessel reported for insurance hereunder, or if the goods be transhipped by another vessel or vessels, or be carried beyond or discharged short of destination, or in the event of deviation, or change of voyage, or any interruption or other variation of the voyage or risk beyond the control of the Assured, this insurance shall nevertheless cover the goods until arrival at the final destination named in the policy or certificate of insurance or until the subject matter insured is no longer at the risk of the Assured, whichever may first occur. No additional risks (whether of delay or of any other description) are insured under this clause, which is intended merely to continue the insurance in force against the same risks named elsewhere in this policy or certificate and if the risks of War, Strikes, Riots or Civil Commotions, or any of these risks, are insured against, the insurance against such risks shall not be extended by this clause to cover contrary to any express provision of such insurance.

3. Including all risks of transshipment if required and of craft to and from the vessel, each lighter, craft or conveyance to be considered as if separately insured; also to cover any special or supplementary lighterage at additional premium if required. The Assured is not to be prejudiced by any agreement exempting lightermen from liability.

4. General Average, Salvage and Special Charges, as per foreign custom, payable according to foreign statement, and/or per York-Antwerp Rules and/or in accordance with the contract of affreightment, if and as required; or, failing any provision in or there be no contract of affreightment, payable in accordance with the Laws and Usages of the Port of New York; and it is agreed that in the event of salvage, towage or other assistance being rendered to the vessel and/or interest hereby insured by any vessel belonging in part or in whole to the same owner or under the same management, the value of such services (without regard to the common ownership or management) shall be ascertained by arbitration and the amount so awarded, insofar as applicable to the interest hereby insured, shall constitute a charge under this policy.

5. In the event of accident, danger, damage or disaster before or after commencement of the voyage resulting from any cause whatsoever whether due to negligence or not, for which or for the consequences of which the Shipowner is not responsible by statute or contract or otherwise, these Assurers shall nevertheless pay Salvage and/or Special Charges incurred in respect of the interests hereby insured and shall contribute with the Shipowner in General Average to the payment of any sacrifices, losses or expenses of a General Average nature that may be made or incurred.

6. It is agreed that no right of subrogation except through General Average shall lie against any vessel or craft, or in respect to any pipe lines, on which cargo hereby insured is being carried or in respect of which freight insured hereunder is at risk, belonging in part or in whole to a subsidiary and/or affiliated company.

7. Against all risks whatsoever (excepting as hereinafter provided) excluding the risks excepted by the F. C. & S. and S. R. & C. C. warranties incorporated herein, from time of leaving tanks at port of shipment and whilst in transit and/or awaiting transit and until safely delivered in tanks at destination, but notwithstanding anything herein to the contrary, the Assurers are not liable for shortage and/or leakage and/or contamination (except as elsewhere in this policy provided) unless caused by or arising out of the vessel or craft being stranded, sunk, burnt, in collision or in contact with any substance or thing (ice included) other than water, fire, explosion (howsoever and wheresoever occurring) or there be a forced discharge of cargo; provided, however, that these Assurers are liable for contamination resulting from stress of weather.

It is agreed that notwithstanding anything herein to the contrary, this insurance is to pay the insured value of any oil lost from connecting pipe lines, flexible or otherwise, in loading, transshipment or discharge. Claims are to be paid irrespective of percentage, but subject to deduction for normal shortage.

8. This insurance is also especially to cover any loss of and/or damage to the interest insured hereunder, including shortage and/or leakage and/or contamination, through the bursting of boilers, breakage of shafts or through any latent defect in the machinery, hull or appurtenances, or from faults or errors in the navigation and/or management of the vessel by the Master, Mariners, Mates, Engineers or Pilots; provided, however, that this clause shall not be construed as covering loss arising out of delay, deterioration or loss of market, unless otherwise provided elsewhere in this policy.

9. These Assurers also agree that any action or proceeding against them for the recovery of any claim under or by virtue of this insurance shall not be barred if commenced within the time prescribed therefor in the Statutes of the State of New York.

10. The warranty that vessel be loaded under inspection of surveyors appointed by the underwriters is hereby waived.

11. In the event that this Policy is extended to cover property prior to the attachment or subsequent to the expiration of the cover provided by the attached Marine Extension Clauses, such extension shall always be subject to the following exclusion unless specifically otherwise stated in writing signed by this company in the extension endorsement or otherwise:

This Company shall not be liable for any claim for loss, damage or expense arising directly or indirectly from any nuclear incident, reaction, radiation or any radio-active contamination, all whether controlled, or uncontrolled, occurring while said property is within the United States or any territory of the United States, the Canal Zone or Puerto Rico, or arising from a source therein, and whether the loss, damage or expense be proximately or remotely caused thereby, or be in whole or in part caused by, contributed to, or aggravated by the peril(s) insured against in this Policy; however, subject to the foregoing and all provisions of this Policy, if this Policy insures against the peril of fire, then direct loss by fire resulting from nuclear incident, nuclear reaction, or nuclear radiation or radioactive contamination is insured against by this Policy.

12. Notwithstanding anything herein contained to the contrary, this insurance is warranted free from capture, seizure, arrest, restraint, detainment, confiscation, preemption, requisition or nationalization, and the consequences thereof or any attempt thereat, whether in time of peace or war and whether lawful or otherwise; also warranted free whether in time of peace or war, from all loss, damage or expense caused by any weapon of war employing atomic or nuclear fission and/or fusion or other reaction or radioactive force or matter or by any mine or torpedo, also warranted free from all consequences of hostilities or warlike operations (whether there be a declaration of war or not), but this warranty shall not exclude collision or contact with aircraft, rockets or similar missiles or with any fixed or floating object (other than a mine or torpedo), stranding, heavy weather, fire or explosion unless caused directly (and independently of the nature of the voyage or service which the vessel concerned or, in the case of a collision, any other vessel involved therein, is performing) by a hostile act by or against a belligerent power; and for the purposes of this warranty "power" includes any authority maintaining naval, military or air forces in association with a power.

Further warranted free from the consequences of civil war, revolution, rebellion, insurrection, or civil strife arising therefrom, or piracy.

13. Warranted free of loss or damage caused by or resulting from strikes, lockouts, labor disturbances, riots, civil commotions or the acts of any person or persons taking part in any such occurrence or disorder.

14. If this policy is issued for a period of time, it is agreed that should the vessel at the expiration hereof be at sea, or in distress, or at a port of refuge or of call, the interest hereby insured shall, provided previous notice be given to the insurers, be held covered at a pro rata premium until arrival at port of destination.

15. Where goods are shipped under a bill of lading containing the so-called "Both to Blame Collision" Clause these Assurers agree, as to all losses covered by this insurance, to indemnify the Assured for any amount (up to the amount insured) which the Assured may be legally bound to pay to the shipowners under such clause. In the event that such liability is asserted the Assured agree to notify the Assurers who shall have the right at their own cost and expense, to defend the Assured against such claim.

With respect however to shipments of aviation jet fuel (Jet A-1 etc) coverage is as above except there is no coverage for contamination and/or loss of specification caused by copper alloy heating coils. Applies to all BOC clauses.

#### **B. Coverage for other Cargos:**

Against all risks of physical loss or damage from any external cause, except those risks that may be excluded by the F.C.&S. warranty, SR&CC warranty and / or other warranties or

exclusions specified in this policy, unless covered elsewhere herein, irrespective of percentage.

**PIPELINE COVERAGE:**

Coverage is provided hereunder in respect of movements of liquids and gases ~~(excluded)~~ in pipelines, **except where such movement is part of loading or unloading operation**, in accordance with the terms of this policy with coverage to apply from the time the subject matter first enters the pipeline until discharged from pipeline at destination. Such coverage is deemed to include **physical** loss or damage in consequence of explosion of or defects in and/or failures of breakage of pipelines, tubes, tanks pipelines, taps, valves, connections and other fittings and also **physical** loss or damage as a consequence of wrong or mistakenly opening or closing of taps and/or valves or by carrying our incorrect connections.

Movements of liquids and gases ~~(excluded)~~ in pipelines during loading and/or discharge operations shall be considered to be part of the overall transit movement insured hereunder and be subject to the applicable insuring conditions and deductibles relating to such transit.

Subject to deductible of 0.50% with a minimum deductible of \$100,000 applied as per Deductible Clause elsewhere herein.

**Per Warehouse Endorsement / Tank Storage**

**ALSO TO INCLUDE:**

It is warranted that an approved surveyor must be appointed to inspect the cleanliness of shore tanks, connecting pipelines and ship tanks.

**Extra Expense:**

In the event of frustration, interruption and/or termination of the insured voyage from causes beyond the control of the Assured, this policy will pay all extra expenses incurred by the Assured forwarding the goods to the original or substituted final destination. In no case shall this company be liable under this clause for **no** more than 25% of the insured value of the shipment.

We have excluded Extra Expense coverage for Warehouse **as noted below** as we do not understand the intent. It appears to imply some sort of BI coverage which will need to be discussed further if required.

~~EXTRA EXPENSE - \$2,500,000 FOR WAREHOUSE~~

~~Extra Expense incurred resulting from loss or damage to a named facility by any of the perils herein during the term of this policy.~~

~~"Extra Expense" means the excess of the total cost during the period of restoration of the damage storage facility chargeable to the operation of the Assured's business over and above the total cost that would normally have been incurred to conduct the business during the same period had no loss or damage occurred~~

**Valuation:**

Valued at the highest valuation produced by either Clause A or B as follows:

- A. invoice value (premium included), including all charges in the invoice and including prepaid and/or guaranteed and/or advanced freight, if any, plus 10%;

OR

- B. The highest market value attained between the date of shipment and the



earliest of the following dates, plus 10%.

1. Date of arrival of the carrying vessel at the port of destination.
2. Date of the total loss of the vessel or the cargo.
3. Date of report of the vessel being stranded, sunk, on fire, or in collision.
4. Due date of arrival of the vessel at its port of destination, in respect to missing vessels.
5. In all other cases not specified above, the date the extent of the loss becomes known to the Assured.

Less unincurred duty and unincurred or contingent freight charges, if any. The Market Value of commodities is to be determined by current market quotation in United States currency as published by the Journal of Commerce or other recognized trade publications as may be agreed.

#### **Transit & Stock**

**Deductible:** Except or as noted otherwise herein (i.e. Brazil) the following shall apply:  
**Transit-** 0.5% of the insured value of the goods in transit at the time of loss  
**Storage-** 0.5% of the insured values of the goods (**subject to a MINIMUM of \$250,000**) in storage at the time of loss

Flood Windstorm Earthquake: 2.5% of the insured value of the goods in storage at the time of loss subject to a minimum deductible of \$250,000 per occurrence

However, these deductible shall not apply to (i) survey fees, (ii) general average, salvage or special charges, (iii) loss, damage or expense covered under the Sue and Labor or Debris Removal clauses, or the SRCC endorsement.

This deductible shall not be applied so as to reduce This Assurer's obligation to pay the full amount of any limit(s) of liability set forth within this policy.

**Premium:** **Minimum annual deposit premium of \$1,000,000 (\*) (Excluding Brazil which is separate and in addition to; details below)** based on estimated gross revenues of USD \$38,000,000,000 for the policy period and adjustable at expiry at a rate of **0.00263%** applied to gross revenue for the policy period.

Guaranteed Outturn: 0.015% of insured values per shipment. The Assured is required to notify underwriters that GOT coverage has been selected prior to the loading of the vessel. Premiums for GOT shipments will be collected when the annual adjustment is performed.

However, no adjustment shall apply in the event that the actual gross revenue for the policy period exceeds the foregoing estimate by more than 10%.

**(\*) Includes Argentina and Puerto Rico** if required, Local policy premium however, NOT inclusive of taxes, fees, overrides and other legislatively required charges and are subject to adjustment if tariff rate required which are separate and in addition to the risk transfer premiums noted herein. In addition, **EXCLUDES Brazil** policy premium which is provided separately herein.

Should the Assured have any acquisitions during the term of the policy, exposure information is required to be submitted within 30 days of the closing of the purchase. Additional rate and premiums to be agreed

**LOCAL POLICIES:**

PREMIUM for local policies to be invoiced and paid locally and collected by the Insured's network

Local Policy, if deemed required, risk transfer premium are included in the above, **except for Brazil which is separate and in addition to, and noted herein**, however, not inclusive of taxes, fees, overrides and other legislatively required charges and are subject to adjustment if tariff rate required which are separate and in addition to the risk transfer premiums noted herein.

Assured agrees to accept "good local standard" wording if the global coverage cannot be matched.

The master policy will provide difference in conditions/difference in limits coverage to the extent of the terms and conditions of this policy over all local ALLIANZ/AGCS policies. Any claims covered on a DIC/DIL basis are payable to the Assured's headquarters in the USA unless local law permits otherwise.

**Any additional local policies to be added are subject to premium to be agreed.**

**FOR YOUR INFORMATION AND REPLY:**

We have reviewed the submission information and based on one of the presentation slides, we have attached recommendations for local policy placements. Requirements are based on whether or not World Fuel Services has legal entities/subsidiaries in these areas of the world. Please advise.



WFS - Admitted  
Policy Recommendation

**BRAZIL:** Flat Premium: \$350,000 Net

Brazil local net premium to be paid locally. Local premium to be grossed up for commission as well as local frictional charges, taxes, fees, overrides which are separate and in addition to.

\$2,500,000	Import/Export
\$250,000	Overland Transit per truck
\$5,000,000	per NAMED temporary storage locations as noted below (*)

**(\*)Any additional locations to be advised and premium to be charged if deemed necessary.**



Locations	Address	City	Volume	Value USD
MARINE refers to product intended for the maritime industry which may be stored in port terminals.				
Ipanema Barge	Avenida Feliciano Sodré nº 215 – Niteroi – Rio de Janeiro	Rio de Janeiro	874	\$ 940,408
TWB Barge	Avenida Feliciano Sodré nº 215 – Niteroi – Rio de Janeiro	Rio de Janeiro	267	\$ 288,795
Sao Miguel Barge	Avenida Feliciano Sodré nº 215 – Niteroi – Rio de Janeiro	Rio de Janeiro	267	\$ 288,795
			MARINE BRAZIL TIV	\$ 1,517,997
Location	Address	City	Volume	VALUE \$USD
LAND refers to product stored on land that is principally for trucking and other land based conveyances.				
PETROSUL-SP	Av. SIDNEY CARDON DE OLIVEIRA, 1723 CASCATA - PAULINIA	SÃO PAULO	2,939,999	2,220,054
COPAPE-SP	RUA MADRI, 121 - - SALA 01 JARDIM ARAPONGA - GUARULHOS	SÃO PAULO	2,128,951	2,116,289
RUFF-SP	AVENIDA ERNESTO IGEL-3714-BONFIM-PAULINIA	SÃO PAULO	1,112,882	1,070,387
DIRECIONAL - RJ	AVENIDA MONROE, VILA ACTURA DUQUE DE CAXIAS	RIO DE JANEIRO	1,089,201	925,528
PANDENOR - PE	AV PORTUARIA, 69 - IPOJUCA	PERNAMBUCO	857,643	817,388
OILTANKING - ES	AV VALE DO RIO DOCE - VILA VELHA	VITÓRIA	746,685	666,708
CARBOPETRO-SP	ESTRADA GUARULHOS/SAO MIGUEL ,301 - JARDIM LEBLON	SÃO PAULO	653,909	590,106
ALE - RJ	AVENIDA MONROE, 810, VILA ACTURA DUQUE DE CAXIAS	RIO DE JANEIRO	613,717	564,370
ALESAT-SP	ESTRADA VELHA DE GUARULHOS, 35, PIMENTAS GUARULHOS	SÃO PAULO	347,624	320,825
TOTAL - LF	VIA MADRE DEUS, S/N, KM 42,5 SÃO FRANCISCO DO CONDE	BAHIA	203,301	197,907
TEQUIMAR	VIA MATOIM, S/N, PORTO DE ARATU-CANDEIAS	BAHIA	218,838	190,168
TECAB - PB	R. PRES. JOAO PESSOA	PARAIBA	184,140	125,042
DEMOCRATICO - BA	Av. Comendador Firmino Alves, 60, 8º andar, Sala 802	BAHIA	69,447	60,452
SÃO JOSE DOS CAMPOS - SP	Rua Gregório Gurevich, 260	SÃO PAULO	80,753	48,555
BAGUAR-SP	AV. ORLANDA BÉRGAMO , S/N GUARULHOS	SÃO PAULO	48,781	29,331
REDEPETRO-SP	Rodovia Alexandre Balbo – SP 328 – S/Nº - KM 327	SÃO PAULO	42,979	25,843
			LAND BRAZIL TIV	\$9,968,952

Assured agrees to accept "good local standard" wording with the following amendments:

- No waiver of subrogation for these 3rd party locations
- Sublimits and deductibles for fire - USD \$1,000,000 per occurrence fire sublimit with a deductible of BRL 100,000 (est USD\$50,000)
- Including review clause if loss ratio is over 60%
- Require Surveys on locations with high exposure - TBA
- 15% of retention to AGCS Re Brazil

Brazil premium and terms and conditions are based on underwriting information as noted below. Variance to be reported immediately to this Company and we reserve the right to amend quote if deemed necessary:

- No Inventory or transit losses
- Import/Export policy - USD \$20 million in turnover
- Inland transit Policy- USD \$1billion in turnover

This is also the policy that they will look to include the storage in as "temporary storage" within the terms of the policy, thus covering the tank storage exposures. This is only possible if the goods are not undergoing any level of processing at these locations (such as mixing gas additives in), and are simply just being stored there. If we run into problems for some reason, we will revert to the property policy route using similar terms and conditions.

**Policy Form:** As per the AGCS approved Willis Policy form amended as noted herein including the below noted:

- Debris Removal – "This Company shall not be liable under this policy and this Clause for more than 10% of the insured value of the goods in no event to exceed \$4,000,000."
- Concealed damage - 90 days
- Consolidation/Repacking - 60 days
- Control of Damaged Goods wording - No fear of loss
- ~~Profit Sharing – 70/30/50 max 15% return, subject to a two year deficit carry forward and a cancellation and/or non renewal provision. Profit Sharing excludes admitted placement premiums, War, SR&CC and TRIA premiums.~~ EXCLUDED

**Additional**

**Endorsements:**

- AIMU – US Economic and Trade Sanctions Clause
- AIMU – Chemical , Biological, Bio-Chemical and Electromagnetic Exclusion Clause
- Extended Radioactive Contamination Exclusion Clause with USA Endorsement
- Schedule of Rates

**Florida Hurricane Catastrophe Fund Surcharge:**

This policy is subject to an additional surcharge of 1.3% for Florida Hurricane Catastrophe Fund, as mandated by the state of Florida.

**TRIA:** Note- TRIA/Terrorism coverage is optional - \$25,000 additional Premium

  
TRIPRA  
Proposal, AGC&S Marine

**Loss Control:** Loss Control services are included in our overall premium quoted. Please refer to the loss control information attached to the quote.

**Commission:** NIL

**QUOTE SUBJECTIVITIES AND/OR CONDITIONS AND/OR VARIANCES:**

- **Loss Control Meeting:** If World Fuel Services elects to bind coverage with AGCS Marine, it is a condition of our coverage that we meet with the risk manager prior to policy inception but no later than 90 days after inception to discuss program expectations and organizational operation related to loss control.
- **Warehouse Survey:** Storage facilities with values above \$10,000,000. to be surveyed within 60 of binding at AGCS expense.
- **Warehouse:** Full address disclosure and warehouse contact information to be provided upon binding of coverage.

ISSUING

COMPANY: AGCS Marine Insurance Company

Excellent (A) rating from the A.M. Best Company  
Very Strong (AA-) rating from Standard & Poor's  
Good (A2) from Moody's

#### GLOBAL PROGRAMS & INTERNATIONAL NETWORK

EXCEPT AS NOTED IN THE PREMIUM SECTION HEREIN, additional admitted policy are NOT included in the annual deposit. Each policy is subject to additional deposits plus frictional charges as deemed necessary. Taxes and fees will vary by country. If World Fuel Services Inc. has additional admitted needs or service requirements, please advise as soon as feasible so we can amend our proposal accordingly.

Allianz Corporate & Specialty understands that due to the risk or buying habits of World Fuel Services Inc., there is a demand for a different level of service and program sophistication beyond that which World Fuel Services Inc. and Willis to design a global transit program that will allow World Fuel Services Inc. to insure risks on a consistent basis as well as centrally control and coordinate risk management.

We propose a streamlined approach focusing on administration efficiencies and issuance of consistent policy wording on a worldwide basis as well as compliance with local insurance for those countries noted with potential exposure in the submission.

#### LOSS CONTROL:

Loss Control services are INCLUDED in our overall premium quoted

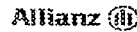
#### OOCUS ONLINE CARGO CERTIFICATE AND CLAIMS PROGRAM:

Insured's can perform an array of cargo insurance administrative options from issuing certificates to reporting losses in a secure internet environment 24/7. OCUS also serves as a management and risk management tool as well as an automatic verification of information for OFAC and report and track claims. You can customize databases and analyze shipping and claim trends quickly and easily.

#### CLAIMS HANDLING

Our claims professionals have industry-leading experience in complex claims adjustment. When there is a claim, we have the resources to respond quickly-anywhere in the world. We maintain one of the most knowledgeable marine claims staff in the business. Our claims professionals' average more than 16 years of ocean marine experience. Our adjustors and surveyors are specialist in evaluating ocean cargo losses. We combine an experienced subrogation staff with a worldwide network of experts to produce recoveries for client losses.

#### SAMPLE -BY DESTINATION

ABC Company  
BY DESTINATION

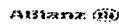
## TOP TEN DESTINATIONS BY NET INCURRED

Destination	2014 Gross	2014 Net Incurred	2014 Ratio	2013 Gross	2013 Net Incurred	2013 Ratio
USA	1,254,201	4,577	0.37%	1,254,201	4,577	0.37%
EUROPE	1,089,745	5,464	0.50%	1,089,745	5,464	0.50%
ASIA	1,089,745	5,464	0.50%	1,089,745	5,464	0.50%
Other	1,089,745	5,464	0.50%	1,089,745	5,464	0.50%
TOTAL	4,523,436	15,515	0.34%	4,523,436	15,515	0.34%

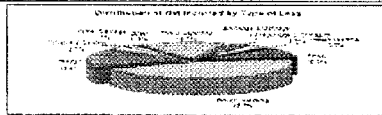
## ALL DESTINATIONS

Destination	2014 Gross	2014 Net Incurred	2014 Ratio	2013 Gross	2013 Net Incurred	2013 Ratio
USA	1,254,201	4,577	0.37%	1,254,201	4,577	0.37%
EUROPE	1,089,745	5,464	0.50%	1,089,745	5,464	0.50%
ASIA	1,089,745	5,464	0.50%	1,089,745	5,464	0.50%
Other	1,089,745	5,464	0.50%	1,089,745	5,464	0.50%
TOTAL	4,523,436	15,515	0.34%	4,523,436	15,515	0.34%

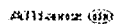
## SAMPLE - BY TYPE OF LOSS

ABC Company  
BY TYPE OF LOSS

Loss Type	2014 Gross	2014 Net Incurred	2014 Ratio	2013 Gross	2013 Net Incurred	2013 Ratio
Auto	1,254,201	4,577	0.37%	1,254,201	4,577	0.37%
Home	1,089,745	5,464	0.50%	1,089,745	5,464	0.50%
Life	1,089,745	5,464	0.50%	1,089,745	5,464	0.50%
Other	1,089,745	5,464	0.50%	1,089,745	5,464	0.50%
TOTAL	4,523,436	15,515	0.34%	4,523,436	15,515	0.34%



## SAMPLE - BY SIZE OF LOSS

ABC Company  
BY SIZE OF LOSS

Loss Size	2014 Gross	2014 Net Incurred	2014 Ratio	2013 Gross	2013 Net Incurred	2013 Ratio
Auto	1,254,201	4,577	0.37%	1,254,201	4,577	0.37%
Home	1,089,745	5,464	0.50%	1,089,745	5,464	0.50%
Life	1,089,745	5,464	0.50%	1,089,745	5,464	0.50%
Other	1,089,745	5,464	0.50%	1,089,745	5,464	0.50%
TOTAL	4,523,436	15,515	0.34%	4,523,436	15,515	0.34%

